2011-2012 Loan Program Summary Table

- For Students Entering College in Fall 2011 -

Loan Type	How to Apply	When to Apply	Who is Eligible	How Much $ May Be Awarded	Repayment Terms	Interest Rates&Fees
Federal Perkins Loan	Automatic when FAFSA application is submitted. Additional application forms are required if you accept this loan.	Submit FAFSA application using estimates as soon as possible after January 1, 2011.	Students with exceptional financial need.	$5,500/year	Repayment begins 9 months after student completes college degree or drops to less than half-time. Up to 10 years to repay.	5.0% fixed interest rate No loan origination fee
Stafford Loan - Subsidized	Automatic when FAFSA application is submitted. Additional application forms are required if you accept this loan.	Submit FAFSA application using estimates as soon as possible after January 1, 2011.	Students with financial need.	$3,500 (freshman year) $4,500 (sophomore year) $5,500 (junior year) $5,500 (senior year)	Repayment begins 6 months after student completes college degree or drops to less than half-time. 10 or more years to repay.	3.4% fixed interest rate 1.0% loan default fee
Stafford Loan - Unsubsidized	Automatic when FAFSA application is submitted. Additional application forms are required if you accept this loan.	Submit FAFSA application using estimates as soon as possible after January 1, 2011.	Generally, all students.	Freshmen: $5,500 minus amount of Subsidized Stafford Loan Sophomores: $6,500 minus amount of Subsidized Stafford Loan Juniors/Seniors: $7,500 minus amount of Subsidized Stafford Loan	Repayment begins 6 months after student completes college degree or drops to less than half-time. 10 or more years to repay.	6.8% fixed interest rate 1.0% loan default fee
Federal PLUS Loans - (Parent Loans for Undergraduate Students)	Eligibility is determined by FAFSA application. Complete PLUS Loan application - available from your college, lender, or your state guaranty agency.	Submit FAFSA application ASAP after January 1, 2011. Complete additional application forms May 1– July 15, 2011.	Parents of dependent undergraduate students enrolled at least half time in an eligible program at an eligible school.	The yearly limit on a PLUS Loan is equal to your cost of attendance minus any other financial aid you receive. For example, if your cost of attendance is $22,000/year and you receive $12,000 in financial aid, your parents can borrow up to $10,000 using a PLUS Loan.	Repayment may begin 60 days after money is borrowed or 6 months after student completes college degree or drops to less than half-time. Up to 10 years to repay.	7.9% fixed interest rate 4% loan origination fee
Private Loans / Alternative Loans	Ask your college for a list of recommended lenders. Contact lenders for instructions.	May 1 – July 15, 2011.	All families with good credit history.	Amount necessary to cover college expenses.	privatestudentloans.phtml	Depends on lender.
Institutional Loans (from the colleges themselves)	Each college has its own application requirements – ask for instructions.	Contact individual colleges to ask how and when to apply.	Generally, all students.	Varies – Depends on Institution.	Depends on Institution.	Depends on Institution.